

VIRGIN ISLANDS CORPORATION LIQUIDATION FUND

PURPOSE OF THE PROGRAM

The purpose of this fund was to collect principal and interest payments to the Government under mortgages for properties purchased from the Virgin Islands Corporation.

AUTHORITY FOR THE PROGRAM

P.L. 78-510 and section 104 of the Government Corporation Control Act authorized the program.

HISTORY OF THE PROGRAM

The Virgin Islands Corporation was initially established to promote the economic development of the Virgin Islands by a combination of useful loan, building, and development projects.

When the Corporation went out of business, responsibility for the liquidation of its assets was assigned to the Department of the Interior. This responsibility was transferred to GSA on June 30, 1969, along with assets totaling \$10,228,000: \$10,110,000 in mortgage receivables and \$118,000 in other receivables.

At one time, there were nine outstanding mortgages. The program completed at the end of 1986.

FINANCIAL ASPECTS OF THE PROGRAM  
\$(Thousands)

Fiscal Year	INTEREST REVENUE	-----ASSETS-----					-----GOVERNMENT EQUITY-----		
		Treasury Drawing Account	Accounts Recvable	Mortgage Recvable	Total Assets	Unoblig Balance	Invested Capital/ Earning	Total	OUTLAYS
1970	175	8,126	28	2,446	10,600	8,154	2,446	10,600	- 8,126
1971	372	483	33	2,902	3,418	516	2,902	3,418	- 483
1972	246	565	72	6,383	7,020	637	6,383	7,020	- 1,026
1973	268	500	39	5,580	6,119	539	5,580	6,119	- 1,000
1974	331	1,400	56	4,994	6,450	1,546	4,994	6,450	- 900
1975	275	901	40	4,394	5,335	941	4,394	5,335	- 891
1976	232	1,791	40	3,774	5,567	1,833	3,734	5,567	- 890
TQ	82	1,994	70	3,585	5,649	2,064	3,585	5,649	- 203
1977	159	2,783	34	2,990	5,807	2,817	2,990	5,807	- 789
1978	142	1,234	17	2,398	3,649	1,251	2,398	3,649	- 751
1979	120	1,902	11	1,856	3,769	1,913	1,856	3,769	- 667
1980	79	-	7	1,345	1,352	1,352	-	1,352	- 594
1981	41	5	4	767	776	767	-	767	- 330
1982	40	334	--	473	807	807	-	807	- 330
1983	79	414	--	405	819	807	12	819	- 79
1984	18	214	--	215	429	423	--	423	- 414
1985	43	349	29	89	467	467	--	467	- 135
1986	87	- 87	--	--	--	353	- 353	--	- 91